Presentation to Straumur Financial Creditors

16/17 April 2009

Prepared by: Straumur Management Team

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Contents

1. Purpose of Meeting

- The meeting has been called by Management in order to provide an update to all the Straumur-Burdaras Investment Bank hf.'s ("Straumur" or the "Bank") Financial Creditors in relation to:
  - The recent events at Straumur and the current situation
  - The progress made to date to develop a business model focused on managing and realising assets over a three to five year period in order to maximise recoveries for creditors
  - The expected timetable of key events and the next steps
- The meeting has not been called by the Moratorium Assistant and is not a formal meeting which forms part of the Statutory Moratorium process
- However, both the Moratorium Assistant and Resolution Committee are supportive of the Bank holding the meeting in order to update creditors on current status and next steps

2. Background to the FME Intervention and Appointment of Resolution Committee

- Liquidity position of banks globally tightened significantly as interbank markets ground to a standstill after Lehman's collapse
- In Iceland, the FME assumed control of Glitnir, Kaupthing and Landsbanki
- The global and Icelandic situations created some significant liquidity challenges for Straumur:
  - Outflow of deposits
  - Increased margin calls
  - Loss (due to credit downgrades) of standby financing
  - Pressure from counterparties and banks
- Straumur survived these challenges until March because of its:
  - Continuing commitment to a de-risking strategy commenced in 2007
  - Relative lack of leverage, the transparency of its balance sheet and the strength of its capital position
  - Proactive management of the situation, clear priorities and an emphasis on communicating openly with all its stakeholders
- In December 2008, Straumur repaid 33% of its maturing €200m syndication and extended the term of the balance of this loan. At the same time, standby financing was secured from the Central Bank. Straumur's plan to repay these financings depended heavily on an asset disposal programme
- During the first two months of 2009:
  - Market conditions did not improve and asset sales were delayed
  - The maturity profile of deposits shortened
  - The Bank came under further pressure in terms of margin calls and collateral demands

2. Background to the FME Intervention and Appointment of Resolution Committee (cont'd)

- On 9 March 2009, following extensive discussions with the Central Bank, the Ministry of Finance and the FME regarding potential funding solutions, the FME took the decision to assume control of Straumur and appoint a Resolution Committee under the Emergency Act No 125/2008
- William Fall resigned as CEO on 9 March
- The Resolution Committee:
  - Assumes control of all matters concerning the Bank
  - Abides by FME decisions and operates in consultation with the FME
  - Acts as an non-executive Board, as is the norm in Icelandic corporates
  - Exercises its authority through the CEO and the executive management team
- The stated objective of the Resolution Committee, which reports to and acts under the instructions of the FME, is principally to maximise the value of Straumur's assets for the benefit of all of Straumur's creditors
- The members of the Resolution Committee have been selected by the FME and are experienced accountants and solicitors. The Bank's Resolution Committee consists of the following five members:
  - Reynir Vignir, chairman, certified public accountant
  - Kristinn Freyr Kristinsson, certified public accountant
  - Arna Guðrún Tryggvadóttir, certified public accountant
  - Elín Árnadóttir, solicitor
  - Ragnar Þórður Jónasson, solicitor

3. Background to the Moratorium Process

- On 9 March 2009, the Bank closed for business with consequent events of defaults, accelerations, freezing of accounts etc…
- On the same day management proposed to the FME that Straumur enter into a Moratorium. In order to enter a Moratorium, the FME required that there was a clear plan in place to protect the position of Icelandic depositors
- The key elements of Management's plan to achieve this were as follows:
  - Deposits to be transferred to a government owned entity
  - Bond to be issued to that entity secured on Straumur's assets, as opposed to a transfer of assets out of the Bank and hence avoiding the need for a complex valuation exercise
  - The executive management team, who knows the assets well, continues to manage the portfolio
- This plan was accepted by the FME on 17 March, which then allowed Straumur to enter into the Moratorium

4. Moratorium Process

- Following the presentation of a petition by the Resolution Committee to the District Court of Reykjavik, Straumur entered into a Moratorium (suspension of payments) process on 19 March 2009
- The Moratorium, which is pursuant to the Bankruptcy Act No 21/1991, provides Straumur with appropriate protection from creditor actions:
  - Creditors are prevented from taking legal action to recover amounts due to them
  - Straumur cannot be declared bankrupt or have its assets subject to attachment
- The Moratorium provides a "standstill" period during which Straumur can pursue a restructuring of its financial position
- Unless Straumur successfully petitions the Court for an extension, the Moratorium will end on 11 June 2009
- Hörður Felix Harðarson, Attorney to the Supreme Court of Iceland, was appointed Moratorium Assistant by the Court
- During the Moratorium period, Straumur is not allowed to make payments or assume financial obligations unless the conditions set out below are fulfilled and the Moratorium Assistant gives his prior approval
- Any disposition of assets is only allowed if it is deemed necessary for the day to day continuation of Straumur's business or prevention of loss (preservation of value in assets). Costs associated with attempting a restructuring can be incurred and paid
- The Moratorium Assistant has put in place a workable framework that provides the Straumur management team with the necessary authorisations to operate on a day to day basis
- The Moratorium Assistant must call a meeting of Straumur's creditors to be held not later than three days before the end of the Moratorium
- The Moratorium process is recognized throughout the EEA. Management is in the process of obtaining recognition of the Moratorium process in the US and Canada and is also assessing whether it is appropriate to obtain recognition in other jurisdictions

5. Management and Governance Structure

- Óttar Pálsson was appointed CEO on 18 March 2009
- After the resignation of William Fall, the rest of the Straumur management team remained in place and are working with the Resolution Committee in order to ensure that all creditors of the Bank are treated appropriately
- As set out above, any financial transactions need to be agreed by the court-appointed Moratorium Assistant
- The Resolution Committee, which is the representative of the FME, has in effect taken over the powers and duties of the Board and has overall responsibility for the affairs of Straumur:
  - Has established a management structure and framework of delegated authorities
  - Monitors and receives reports from management (including regular reporting from the CEO)
- Management Committee:
  - Responsible for running the day to day operations of the Bank and developing a business plan for the future (discussed further below)
  - Meets formally two times per week and informally as required
  - Chaired by the CEO
- The CEO co-ordinates reporting to the Resolution Committee and is also the principal spokesman for Straumur
- The Credit and Investment Committee (“CIC”), which is responsible for reviewing and approving loans and investments, continues to meet regularly in order to address developments with particular assets
- The Assets and Liability Committee (“ALCO”), which monitors the Bank’s cash position and future cash flows, meets formally three times a week to identify cash flow issues and prioritise payments
- Representatives of the Resolution Committee attend CIC and ALCO

5. Management and Governance Structure (cont'd)

Resolution Committee

Reynir Vignir (Chair)
Kristinn Freyr Kristinsson
Arna Guðrún Tryggvadóttir
Elín Árnadóttir
Ragnar Þórður Jónasson

Moratorium Assistant

Hörður Felix Harðarson

Management Committee

Óttar Pálsson (Chair) – Chief Executive Officer
Stephen Jack – Chief Financial Officer
Jakob Asmundsson – Managing Director (Risk Management – Chief Risk Officer)
Andrew Bernhardt – Managing Director (Debt Finance)
David Freyr Oddsson– Managing Director (Human resources)
Oscar Crohn – Managing Director (Corporate Finance)
Benedikt Gíslason – Managing Director (Securities)

Credit & Investment Committee (CIC)

Voting Members
Jakob Asmundson (Chair)
Óttar Pálsson
Andrew Bernhardt
Oscar Crohn
Magnus Ingi Einarsson – Head of Credit
Non Voting Members
Bob Shippee (Advisor to the Chief Risk Officer)
Elín Árnadóttir (Resolution Committee Representative)
Hörður Felix Harðarson (Moratorium Assistant)
Íslandsbanki Representative

Assets & Liabilities Committee (ALCO)

Members
Stephen Jack (Chair)
Jakob Asmundsson
Sveinn Sveinsson – Treasury
Linda Jonsdottir – Treasury
Kristinn Gretarsson – Treasury
Jonmundur Gudmundsson – Head of Operations
Observers
Kristinn Freyr Kristinsson
(Resolution Commitee Representative)

6. Key Events Subsequent to Appointment of Resolution Committee and Moratorium Assistant

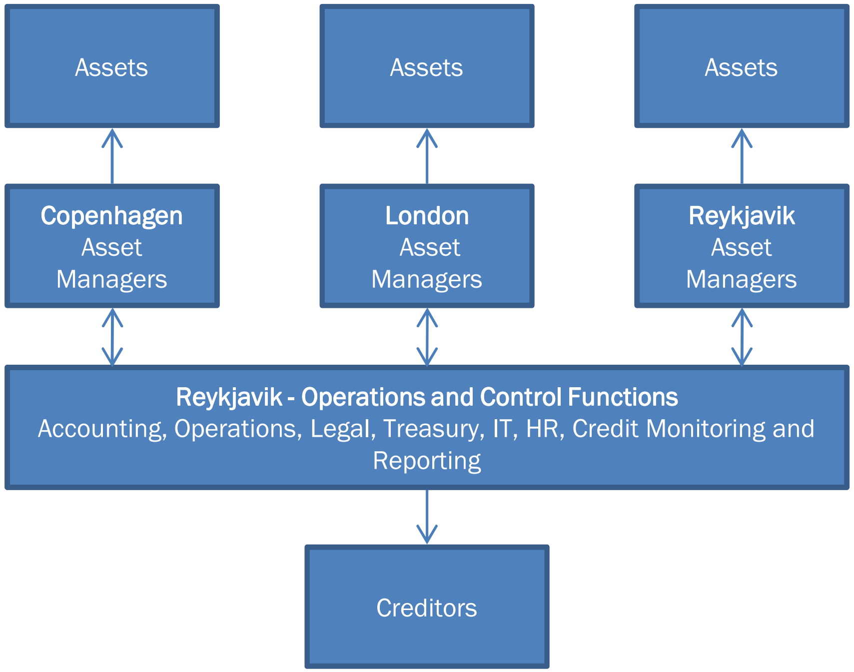
- Subsequent to the appointment of the Resolution Committee and the Moratorium Assistant only priority payments have been made, including critical operational costs related to staff, systems and premises
- On 9 March 2009, the UK FSA served a Notice on the London branch preventing its assets being sold, reduced or repatriated without its permission
- During the second half of March management commenced the downsizing of operations in order to reduce costs and limit liabilities:
  - Reducing headcount from 266 to 118 staff as at 31 March
  - Starting the process to close the Stockholm and Prague branches
  - Terminating contracts and closing out positions
- Consistent with the reduced scale of the operations, the Management Committee was reduced from 11 to 7 people
- In order to preserve value, assets have been supported by the provision of new finance on a selected basis
- The 50% investment in Wood was sold as the value of that platform was threatened by its Icelandic association
- A formal sales process relating to eQ bank has been initiated in co-operation with the Central Bank (which holds a pledge over the asset)
- Financial and legal advisers have been appointed to advise on the financial restructuring process
  - Talbot Hughes McKillop LLP - financial advisers
  - Lovells LLP and Jonsson & Hall - legal advisers
- Informal meetings have been held with a number of creditors (including the funding banks, pension funds and the Icelandic Central Bank and state) focused on explaining developments at Straumur and the way forward

7. Deposits

- On 3 April 2009, Straumur concluded a transaction with Íslandsbanki, the key elements of which are as follows:
  - The transfer of €232m of Icelandic deposits, which qualified as priority claims, to Íslandsbanki
  - A loan for €35m from Íslandsbanki to enable Straumur to repay its Danish deposits. Danish deposits will be paid as and when they fall due
  - A bond of €267m issued by Straumur to Íslandsbanki as consideration for the transfer of the deposits and the loan
  - A pledge over Straumur's assets in favour of Íslandsbanki
  - A "conservative" repayment profile allowing proceeds from asset sales to be retained, subject to a "cash sweep" mechanism which starts at the end of Q1 2010
  - Íslandsbanki will have an observer at CIC meetings
- These arrangements do not include deposits totalling €165m which had originally been in the form of bonds and which had been changed to deposits in the six months prior to the FME intervention and the Moratorium. This decision was based on the legal advice obtained by the FME that the actions to convert these obligations to deposits would be terminable on a Bankruptcy or Composition
- Separately, Straumur repaid the €120k of deposits it had taken in the Czech Republic
- On 1 April 2009, the Danish Guarantee Scheme "arrested" assets of the Bank's Danish branch in order to be able to secure the repayment of depositors with that branch
- As a consequence of the actions taken to secure the Danish deposits, management is now in the process of agreeing the release of "arrested" assets with the Danish authorities
- Management is also in discussions with the UK FSA regarding the lifting of the Notice served on 9 March to prevent assets being sold, reduced or repatriated without its permission, given the actions which have subsequently been taken to protect deposits

8. Development of Business Plan

- Management are now working on a transformation project which will leave Straumur with a new and simple business model, which will focus on managing and realising assets over a three to five year period in order to maximise recoveries for creditors. The new operation will comprise:
  - Current Straumur Bank legal entity based in Iceland for fiscal and operational reasons
  - Three asset management teams based in Copenhagen, London and Reykjavik
  - A single centralised support unit based in Reykjavik (with some "satellite" functions in the other two locations) responsible for internal control, accounting, risk monitoring, operations, treasury / settlements, legal / compliance and reporting to creditors
  - A full complement of some 40 staff with full year running costs of around €7m a year (before third party legal and professional costs)
  - The final model will have a "partnership" culture and management structure



- The full transformation of the business into a "wind down" vehicle should be completed by 30 June. The most significant one off costs in delivering this project relate to redundant people and space
- Separately, the Straumur management team are evaluating the support for preserving elements of its broking and advisory capabilities, especially in Iceland

9. Balance Sheet

Balance Sheet

€m	28 February	31 March
Cash and cash equivalents	170.3	130.6
Asset for sale	83.0	54.1
Loans and receivables	1,360.9	978.5
Financial assets held for trading	156.3	106.3
Financial assets designated at a fair value through P/L	254.8	129.1
Financial assets available for sale	137.2	129.3
Investment in associated companies	6.1	7.4
Investment in subsidiaries	417.3	264.9
Property and equipment	17.0	17.7
Intangible assets	1.5	
Deferred tax assets	89.7	
Other assets	56.0	47.3
Total assets	**2,750.0**	**1,865.3**
Priority Claims	-	16.2
Senior Secured Claims	693.1	758.7
Senior Unsecured Claims	1,392.3	1,354.6
Subordinated claims	94.6	100.8
Total liabilities	2,180.0	2,230.4
Equity	570.0	(365.1)
Total liabilities and equity	**2,750.0**	**1,865.3**

Basis of Presentation

1. Consolidates Straumur-Burdaras bank and its banking subsidiaries
2. eQ, Stamford and Novator One treated as unconsolidated subsidiaries
3. 31 March liabilities adjusted for Íslandsbanki bond issued on 3 April
4. ISK: EUR exchanges rates – 196.5 at 28 Feb (offshore rate), 163.6 at 31 Mar (onshore rate)

Breakdown of assets at 31 March 2009

Loans and receivables		pledged to
Pledged loans	628.0	ISB
Pledged loans	160.1	MoF
Pledged loans	40.0	CB
Unpledged loans*	150.2	
Total	**978.5**	

Financial assets available for sale		pledged to
Government backed bonds	126.7	CB
Bank bonds	2.6	ISB
Total	**129.3**	

Investment in subsidiaries		pledged to
Stamford Partners	n/a	ISB
Novator One*	n/a	MoF
eQ Bank	n/a	CB
Total	**264.9**	

Financial assets held for trading		pledged to
Government bonds	29.5	CB
Corporate bonds	40.8	CB
Unlisted share	4.7	HSH
Other shares	17.6	ISB
Net position of derivatives	13.7	ISB
Total	**106.3**	

Financial assets designated at a fair value through P/L		pledged to
Unlisted shares	113.0	ISB
Unlisted shares	15.5	
Listed shares	0.6	ISB
Total	**129.1**	

Assets for sale		pledged to
Unlisted shares	41.3	
Unlisted shares	12.8	ISB
Total	**54.1**	

Commentary

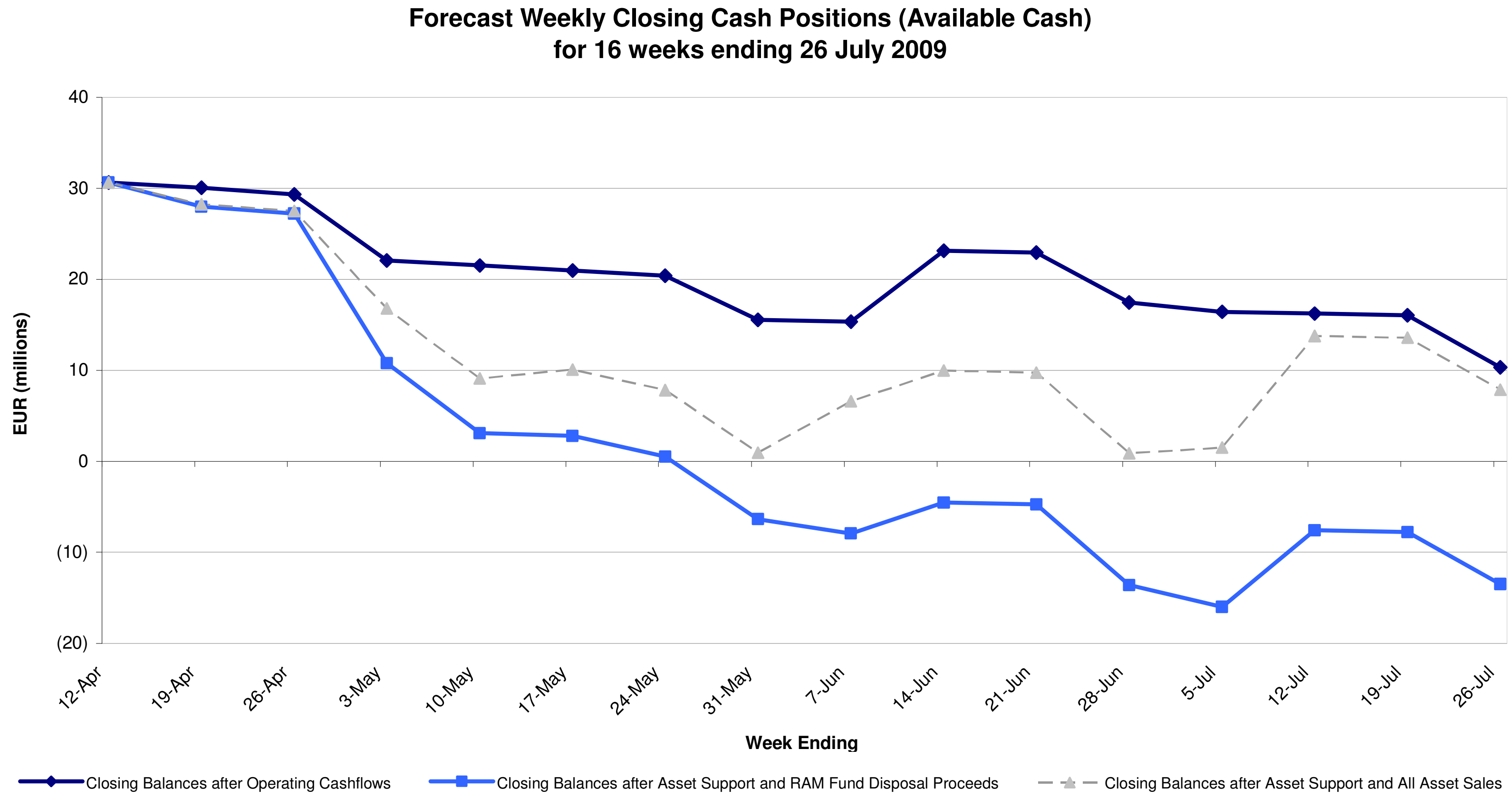
- The events of 9 March significantly weakened Straumur balance sheet:
  - losses as no access to offshore FX - €100M
  - write off of deferred tax asset of €90m
  - write down of subsidiaries of €150m
  - write down of assets held for sale of €30m
- Further impairments have also been taken on loans and investments in recognition of asset specific events and continuing difficult market conditions.
- Profile of loan portfolio:
  - Geography : Denmark 30%; Canada 13%; UK 12%, Iceland 11%
  - Sector : Real Estate 26%; Transportation Infrastructure 18%

** Replacement of currently pledged loans with Novator One under negotiation with MoF*

10. Outcome for Creditors

- We are in the process of finalising an analysis of the outcome for creditors under liquidation and managed work-out scenarios
- The Liquidation scenario assumes:
  - No cash provided to support assets
  - Assets realised in a distressed sale process
- The managed work-out scenario assumes:
  - Cash available to allow ongoing asset support
  - Assets actively managed and realised over three to five years
- Although this analysis is not yet finalized, we expect that the managed work-out scenario will show a materially better outcome than a liquidation scenario, which we currently believe is unlikely to result in any recovery for unsecured creditors
- This analysis is currently being reviewed by KPMG and it is intended that the results of their work will be made available to financial creditors in due course
- We understand that KPMG agree in principle that a managed work-out process potentially provides significant upside versus a liquidation

11. Short Term Funding Needs



- Available cash after operating costs (but before asset support and asset sales) declines from approximately €31m to approximately €10m by 26 July
- In the absence of asset sales, the timing and quantum of which remains highly uncertain, the Bank will be unable to provide the asset support needed to protect and enhance recoveries for the benefit of the creditors
- Accordingly, management is discussing the provision of additional funding with certain creditors

12. Moratorium Exit Options

	Exit Options	Issues
Moratorium	Standstill ends and debtor continues to pay based on existing terms	• Straumur cannot pay its debts as and when they fall due and this is not a feasible Moratorium exit option
Moratorium	Contractually compromise all or certain creditors and continue business after Moratorium	• This option does not bind creditors who do not agree - "hold out" issues • Unknown claims and contingent creditors and guarantees would not be covered • Unlikely to be feasible for Straumur, given high number of creditors
Moratorium	Bankruptcy Process under Bankruptcy Act	• A liquidator will not have the same knowledge of the assets as current management, is unlikely to be willing to support assets and may seek to sell assets in the short term • Forced sales of assets, particularly in the current market would not optimise recoveries for creditors
Moratorium	Composition Agreement Process under Bankruptcy Act	• Moratorium moves into a further process with similar creditor protection and Court supervision • Company agrees to a composition of its unsecured creditors which is agreed by creditor vote at a meeting. Dissenting and non-voting creditors are bound in by the requisite majority

13. Composition Agreement

- The debtor makes a composition proposal that is approved by a specified majority of its unsecured creditors in number and value at a meeting which is confirmed by the Court and binds all unsecured creditors
- Claims falling within the Composition Agreement are referred to as “Composition Claims”
- Secured creditors, to the value of their security and priority claims, are not affected
- A Composition Agreement may provide for a proportional relinquishment of Composition Claims; deferred payment dates; changes of form of payment or a combination of these
- A Composition Agreement must provide for proportional relinquishment for all Composition Claims and creditors must all receive payment in the same form. These rules can be relaxed with the agreement of each of the affected creditors
- A Composition Agreement will be recognised throughout the EEA and is capable of being recognised in the United States under Chapter 15 of the United States Bankruptcy Code
- Claims up to a certain amount can be paid in full provided they are deemed insignificant with a view to the debtor’s financial situation
- A Composition Agreement requires the support of at least 60% by value and also in number of the unsecured creditors who have submitted Composition Claims. If the proportion of Composition Claims to be relinquished is greater than 60%, then the proportion of creditors required to support the Composition Agreement increases to the same proportion as the claims to be relinquished (eg: a 70% "haircut" would require 70% of the creditors in number and by value to approve)
- It is anticipated that the business will return to more normal corporate governance arrangements following the completion of the Composition Agreement

13. Composition Agreement (cont'd)

Process

Prior to entering process → Start of process → 4 weeks → Submit claims → Max 2 weeks → Creditors Meeting → Max 1 week → Request for Confirmation → Min 1 week → Confirmation Hearing → Max 2 weeks → Dispute Hearing → ?? → Supreme Court Appeal Hearing

Prior to entering process

- Composition Agreement proposal developed
- Written support of at least 25% (number and value) of the unsecured creditors obtained by the debtor

Start of process

- Petition presented to Court incorporating the proposal
- Court grants a licence to seek a Composition Agreement
- Court appoints an independent Composition Agent
- Creditor protections, restrictions and supervision apply in a similar way to a Moratorium

Submit claims

- Unsecured creditors to file claims with Composition Agent

Creditors Meeting

- Composition Agent explains the debtor's proposal and gives his view as to its fairness
- Creditors can express their views
- Creditors vote on the proposal
- Proposed Composition Agreement is approved

Request for Confirmation

- Debtor request to the District Court seeking confirmation of the Composition Agreement
- Composition Agent submits report to Court

Confirmation Hearing

- If unchallenged the District Court Judge will confirm the Composition Agreement
- Disputes resolved by the District Court Judge immediately or postponed to a Dispute Hearing

Dispute Hearing

- District Court Judge will hear submissions of the disputing creditor and the debtor, and will either confirm or reject the Composition Agreement

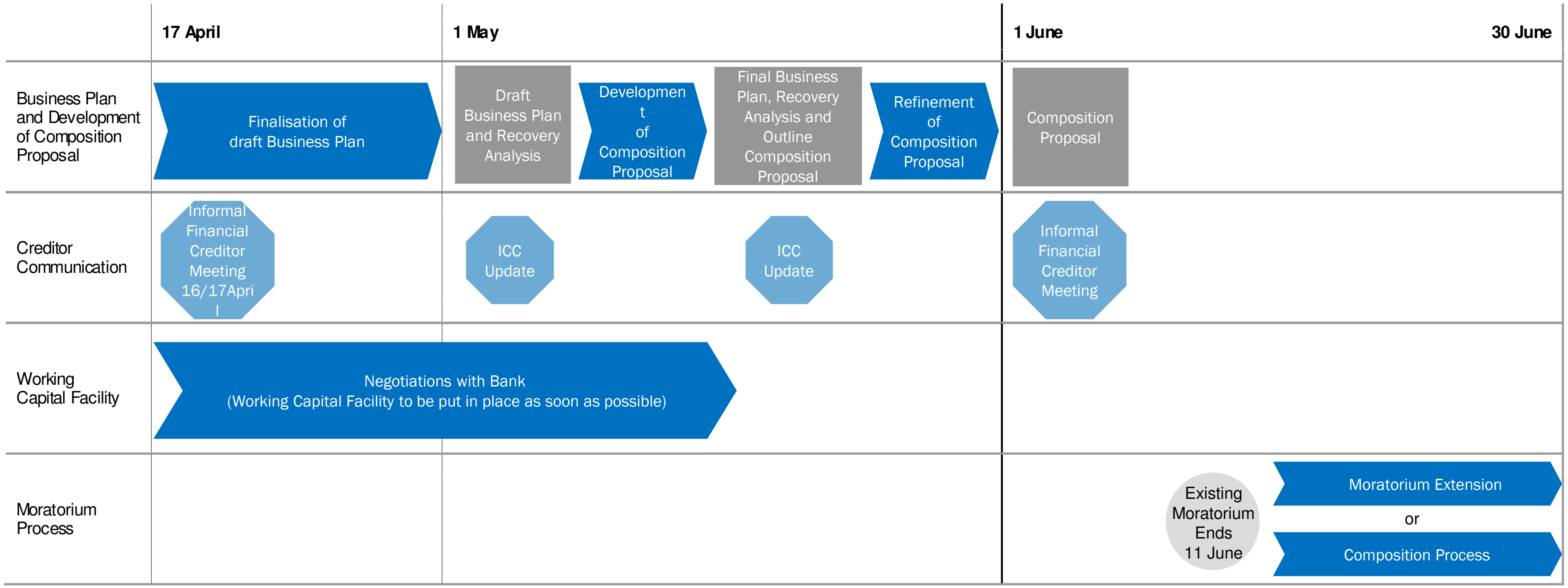
Supreme Court Appeal Hearing

- A disputing creditor may appeal to the Icelandic Supreme Court against the decision of the District Court Judge

14. Next Steps

Outline Target Timetable during Moratorium Process

- We believe it is the best interests of all stakeholders to agree a financial restructuring as soon as possible given the commercial and operational risks associated with the Moratorium process
- We are therefore seeking to drive the timetable to reach a solution as quickly as possible, as set out below
- This is an aggressive timetable which therefore may be subject to slippage, however, we will keep creditors regularly informed of progress through the establishment of an Informal Creditors Committee (“ICC”)
- In the event of a slippage it will be necessary to apply for a Moratorium extension



14. Next Steps (cont'd)

Informal Creditors Committee

- The Informal Creditors Committee is a representative committee of the Bank's unsecured creditors
- The purpose of the ICC is to act as a body which can be consulted by management and the Resolution Committee on major strategic decisions and the development of a Composition Agreement
- The ICC does not have any formal powers or duties under Icelandic law and is purely consultative in nature
- The ICC will appoint and instruct advisers as appropriate. Any such advisers will advise the ICC and their advice (or summary of it) may be released to creditors subject to reliance and liability limitations placed on it by the advisers
- It is proposed that the ICC will comprise eight members, including four members drawn from the syndicate banks and four other creditor representatives

15. Questions and Answers

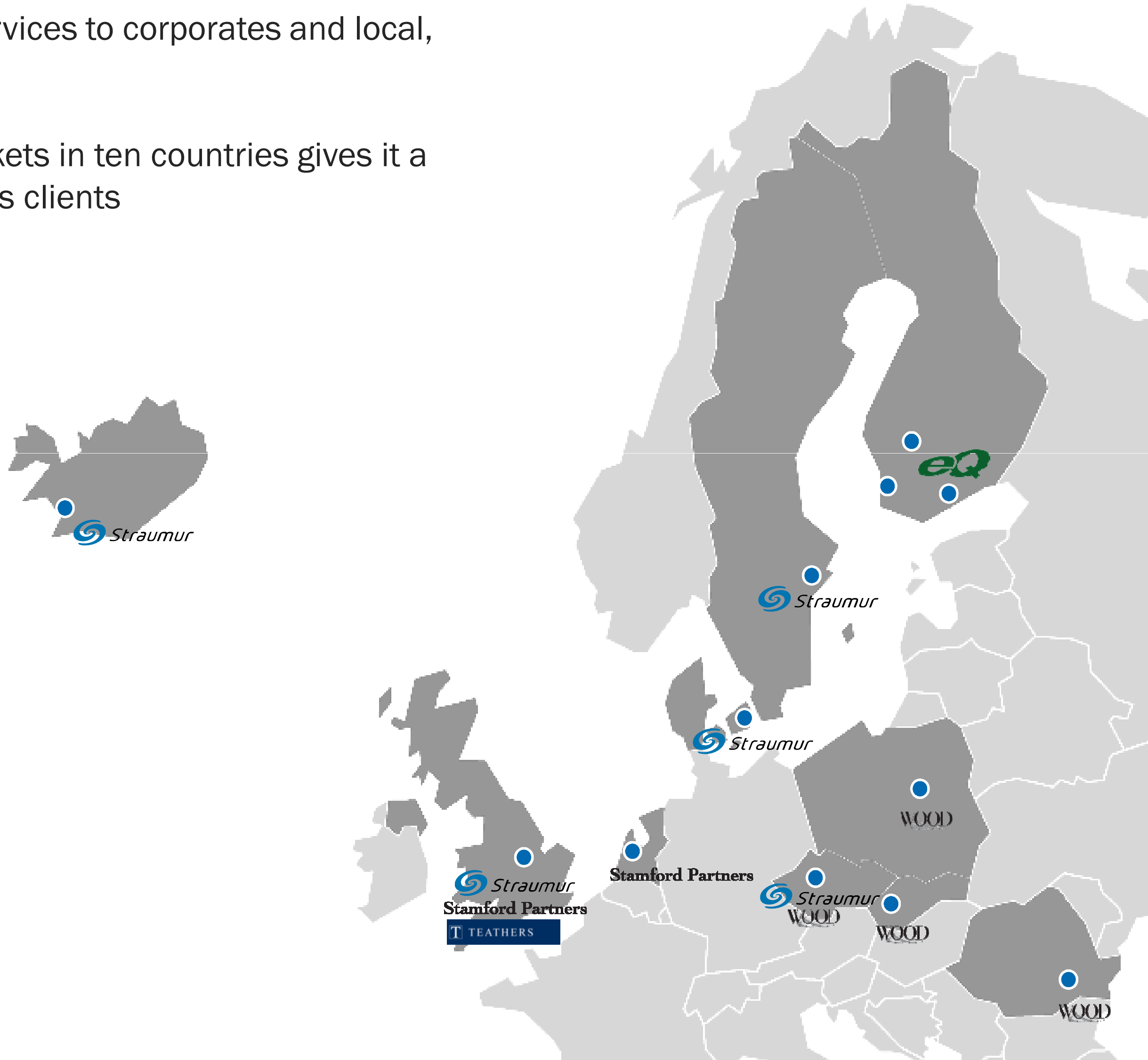
Q&A

Appendix : Straumur Pre-Crisis Profile

“Local Knowledge - Local Access”

Straumur offers investment banking services to corporates and local, regional and international investors

Its presence and knowledge of the markets in ten countries gives it a unique platform from which to service its clients



Straumur operates through five brands:

- Straumur (IS, DK, SE, UK and CZ)
- eQ (FI)
- Wood & Company (CZ, PL, RO and SI)
- Stamford Partners (UK and NL)
- Teathers (UK)

Our Strategy

To create a pan regional investment bank with international distribution

Continue to grow advisory and broking client base leveraging the breadth of the platform

Continue to reposition the platform to reduce balance sheet and risk, with expectations of further asset erosion in 2009

Continue to build the four main business lines

- Investment Banking
- Securities
- Asset Management
- Merchant Banking

Continue to shape the bank to maximise shareholder value across our footprint

Our Client Focus

Capital-raising clients	Local investors	International investors with regional interest
Local corporates, particularly focusing on SMEs	Pension funds	International pension funds
Investment companies	Asset and money managers	Hedge funds/FoFs
Financial sponsors	Mutual funds	Macro funds
Private equity houses	Financial intermediaries	International money managers
International entrepreneurs	Family offices and High Net Worth individuals	Private banks
Family offices and High Net Worth individuals		Family offices and High Net Worth individuals

Our Business Lines

Straumur

Investment Banking	Securities	Asset Management	Merchant Banking
M&A/Advisory Equity Capital Raising Debt Capital Raising Senior Junior Mezzanine Leveraged & Structured debt advice & financing Debt Syndication & Sales	Equity Sales, Research & Brokerage Trading and structuring across equity, debt and other asset classes, both cash and derivatives, acting as agent and principal Indigenous & international Sales	Management of third-party funds Mutual funds Fund of Funds Structured Asset Placement Wealth Management, including coverage of High Net Worth individuals	Use of Bank capital to invest direct in clients´ securities Potential private Equity activity, sourcing capital from third-party investors

Treasury	• Managing liquidity • Managing the Bank's FX and IR risk • Funding the Bank

Our Structure

Continue to evolve towards a diversified investment banking model

	Investment Banking	Securities	Asset Management	Merchant Banking	No of Employees*
Finland					190
UK					132
Iceland					113
Czech Republic					96
Denmark					28
Slovakia					13
Sweden					12
Romania					1
The Netherlands					4
Poland					4
	• M&A/Advisory • Equity Capital Raising • Corporate restructuring • Financial restructuring	• Equity Sales, Research & Brokerage • FX and fixed income brokerage • Local and international distribution	• Own funds • Discretionary and non discretionary • Production and distribution	• Managed funds • Selected capital commitment	593

* Numbers end of December 2008

Strategic Repositioning

	Strategy	Successful development

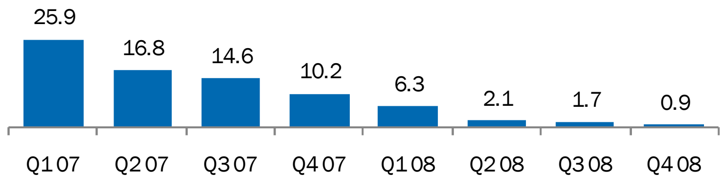
Risk

Strategy

- Continuing the transformation from an investment fund to an investment bank
- Reducing trading positions and overall risk in the business

Successful development

VaR – Trading book € m



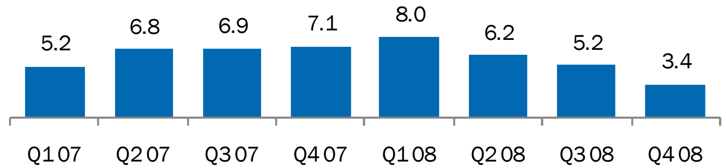
Balance sheet

Strategy

- Moving from a balance sheet reliant business model to an advisory based, balance sheet light model
- Reducing both the trading portfolio and loan book

Successful development

Total assets € m



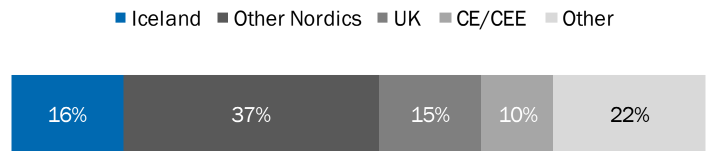
Diversity

Strategy

- Moving from the focus on Iceland towards a more diversified pan-European business model
- Creating a balance between business units and geographies

Successful development

Geographical split of loan book



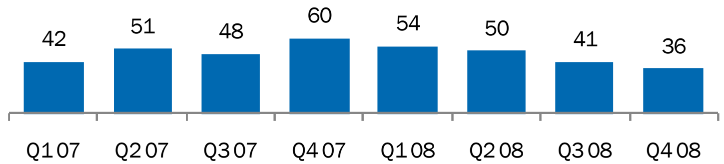
Client income

Strategy

- Concentrate on developing client-based services, including advisory and brokerage
- Broadening the client base throughout the footprint

Successful development

Client income € m



Affiliates and Subsidiaries

eQ

- Straumur acquired 100% of eQ Bank in May 2007
- 190 employees at 31 December 2008
- eQ is based in Finland with offices in Helsinki, Tampere and Turku
- 56,100 retail and institutional customers in Finland

Businesses include:

Asset Management	Securities	Advium Corporate Finance
• €833 million of AuM at 31 December 2008 • 29 eQ-managed funds • Very experienced and successful portfolio management team • Offers also private banking services	• Leading domestic on-line securities broker • 30% share of Finnish on-line transactions • Research coverage of 100 Finnish and Nordic companies • eQ research team ranked as the best provider of recommendations concerning Finnish companies	• Established in 2000; acquired by eQ in 2004 • Market leader in major real estate transactions and a leading advisor in M&A • 80 Transactions valued at €7.5bn since its establishment

Wood & Company

- Straumur acquired 50% of Wood & Company in June 2007
- Option to acquire remaining 50% of equity before 2011
- 113 employees at the end of December 2008
- Offices in Prague, Bratislava, Bucharest
- Wood is the single largest broker on the Prague Stock Exchange, with stock exchange membership in Bucharest, Budapest, Frankfurt, Ljubljana, Prague, Sofia, Vienna and Warsaw

Businesses include:

Securities	Corporate Finance	Asset Management
• Full range of products consisting of trading, execution services including direct market access and research coverage of 80 companies in Central Europe • One of the largest player on Prague market and biggest foreign trader on the Warsaw Stock Exchange • 6% market share in Central European equities	• Equity and Debt Capital Raising • M&A advisory • Privatisation advisory • Merchant Banking	• Central European Fund launched 2006 • AuM in the CEE are €18 million

Stamford Partners

- Straumur acquired 50% of Stamford Partners in 2006
- Option to acquire remaining 50% of equity before 2011
- 14 partners and employees at the end of December 2008
- Offices in London & Amsterdam

Businesses include:

Corporate Finance	Management Consultancy
• Specialises in European Food & Beverages sector • Domestic and cross-border advisory • M&A, corporate development, capital raising, divestments • Advised on transactions worth €700 million in 2007	• Pan-European capability • Strategy development, market and competitor insights, acquisition support • Serves corporate and private equity clients

Teathers

- Leading UK institutional and corporate stockbroker and financial adviser, with the heritage of predecessor firms Teather & Greenwood and Bridgewell
- Part of Straumur since 1 November 2008
- 73 employees based in London
- Over 70 corporate clients
- Strategically focused on the UK small and midcap marketplace
- Full service investment banking
- Group product offering: lead advisory corporate finance, corporate broking, equity research, equity sales and market making and investor relations
- Extensive distribution capabilities

An integrated service